

material difference, in amount, between the annual legal interest of the purchase money of an estate, and its annual rents and profits. In a case, which not long since passed before this court, some lands in Prince George's county were estimated to be worth no more than four *per cent. per annum*, on the gross value, thus reckoning the fee simple value at about twenty-five years purchase. (b) In this instance, the annual legal interest, on the whole purchase money, would amount to \$2,235, when the net amount of the annual rent was no more than \$1,400. It seems to have been admitted in this case, that before the sale, the widow could be entitled to no more than one-third of the rent: and, accordingly, of the rent actually received, that proportion has been awarded to her by the auditor; but, after the sale, instead of \$466 66, as one-third of the whole rent, she is allowed to claim, at the rate of \$745; the one-third of the legal interest on the whole purchase money. There is an apparent inconsistency in this. And thus, in place of taking the rent or annual price as the basis of the computation, the legal interest of the purchase money has been assumed as the foundation upon which the calculations for the Chancery rule have been made. This therefore is a fifth element in which that rule is materially erroneous.

It has been stated, that where the value of the fee simple has been properly ascertained, that of any inferior holding may be readily found from it by means of the general rules of calculation. But if that were so, then there could be no difficulty, in any case, like this, where the value of the whole had been ascertained by an actual sale under a decree, to ascertain by calculation, when the case again came before the court for further directions, the value of any particular estate which had been carved out of it. But such a sale of the whole determines nothing as to the proportion between the particular estate and the reversion or remainder; and therefore that proportion is left to be ascertained just as if no such sale had been made. In such cases, the particular estate is, like the fee simple, to be valued by a computation of so many years

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by no means is it a fair measure of its value as permanent farming capital. The true value of land, and also of any permanent improvements to land, I would estimate in the following manner: ascertain as nearly as possible the average clear and permanent incomes, and the land is worth as much money as would securely yield that amount of income in the form of interest, which may be considered as worth six per cent.'—*Ruffin on Calcareous Manures*, ch. 18.

(b) *Addison v. Bowie*, 2 Bland, 613.